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SOUTHERN HARDWOOD LUMBER PRICES

1938-1952 Inc.

BY

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UNITED STATES DEPARTMENT OF AGRICULTURE
FOREST SERVICE

DIVISION OF FOREST ECONOMICS

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SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952

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Introduction

This report presents a record of Southern hardwood lumber prices for the 15-year period 1938-52, inclusive, as compiled from "Weekly Past Sales Reports" issued by the Southern Hardwood Producers, Incorporated, of Memphis, Tennessee. No reports were issued from April 1944 through October 1946, however, when regulations of the Office of Price Administration were in effect. The area covered by these reports included Arkansas, Western Kentucky, Western Tennessee, Eastern Texas, Louisiana, Mississippi, Alabama, Florida, Georgia, South Carolina, Eastern North Carolina, and Eastern Virginia. Prices were reported mainly for hardwoods, but some information was also included for cypress and red cedar.

The price data summarized in this report may be useful for economic studies of timber production in the Southern region and other phases of forest management. Prices are reported for various grades of lumber of different species but do not indicate timber values for veneer, cooperage or other forest products.

Volume of Sales Reported

The prices shown in this report are based on reported sales of nearly 3 billion feet of lumber of one inch or more in thickness. Reported sales averaged about 235 million feet per year, excluding the period 1944-46, but varied as shown in Table 1. Both domestic and export sales are included.

Table 1.—Volume of Southern Hardwood Lumber Sales

1938 - 1952 Inclusive

<u>Year</u>	<u>Quantity</u> <u>M board feet</u>	<u>Year</u>	<u>Quantity</u> <u>M board feet</u>
1938	263,848.9	1947	177,527.8
1939	313,998.1	1948	168,821.4
1940	327,648.5	1949	122,800.6
1941	328,818.0	1950	247,954.0
1942	293,908.8	1951	197,193.1
1943	160,908.8	1952	209,489.1
1944 1/	32,584.5		
1946 2/	14,808.9	Total	2,859,569.8

1/ First quarter only

2/ Fourth quarter only

The volumes of reported sales during this period have averaged about one percent of the total production of hardwoods in the region covered. Cypress lumber is produced in commercial quantities only in the region covered by this report. During the period 1938 to 1943 inclusive, the quantity of cypress lumber sales reported to the Southern Hardwood Producers was about 7 percent of the total production. Information as to the number or size of mills reporting is not given in Sales Reports but it is probably true, however, that reporting mills were the larger and more permanent types that sell lumber mainly to dealers or large consumers. The prices given may therefore be somewhat higher than prices realized by the small portable mills common in the Southern region.

The quantities of lumber reported for the principal hardwood species produced in the Southern area i.e. the oaks, gums and cottonwood, as well as cypress, were sufficiently large in most years to give average prices of considerable reliability. See Table 2. The price data available for other species may not be representative, however, and should be used with this fact in mind.

Southern Hardwood Lumber Prices in Relation to
B.L.S. Lumber Price Indexes

Average prices by species are shown in Table 2 for each year during the periods 1938-44 and 1946-52. For all species combined average prices rose from \$28.64 per thousand board feet in 1938 to \$89.67 in 1952. In terms of price indexes, prices increased from 100 in 1938 to a peak of 356.5 in 1951 and declined to 313.1 in 1952. (Table 3).

The Bureau of Labor Statistics lumber price index in 1952 was 392.0 (Table 3) or considerably higher than the index of the average price of all species of Southern hardwood lumber (313.1). The B.L.S. compiles prices of individual lumber items of several species for a composite "lumber" price index, but no separate information is given on hardwood and softwood lumber prices as groups. It is understood that the B.L.S. index of lumber prices is weighted by softwoods and hardwoods by ratios of 80.3 and 19.7 respectively, based on the proportions of average United States production since 1938. The average prices of Southern hardwood species reported herein, on the other hand, are based on 92.7 percent hardwoods and 7.3 percent softwoods--the latter being practically all cypress. Price trends for softwood and hardwood lumber since 1938 have been very different, and the two indexes (B.L.S. and Southern hardwoods) are therefore not directly comparable.

Percentages of the several individual species of Southern hard-wood lumber included in the total amount reported sold varies from year to year, and there is considerable spread between the average price of the lumber of the several species. Nevertheless the un-weighted average prices of all species differed only slightly from the average annual prices computed by weighting the average annual price of each individual species by its percentage of the total volume over the entire period. (Table 3).

Prices of Individual Species

Table 4 gives average annual prices and price indexes for the 20 principal species which comprise about 99 percent of all reported sales. Six of these species comprised about 65 percent of all sales as follows: cypress 7.2 percent; red oak 11.4 percent; white oak 5.9 percent; mixed oak 10.1 percent; cottonwood 5.7 percent; and sap gum 24.9 percent. Prices for the more important grades of lumber of these six most important species are shown in Tables 5-10 inclusive along with percentages of these grades cut during each of the several years.

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

SPECIES	1938		1939		1940	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price
SOFTWOODS						
Cedar, Eastern red	-	-	6.0	48.00	15.0	46.00
Cypress	24,932.0	36.85	26,521.7	37.14	28,204.8	37.25
HARDWOODS						
Ash	5,664.9	37.32	8,481.0	36.17	8,686.3	35.01
Basswood	259.5	30.37	786.5	29.92	864.5	30.22
Beech	2,498.7	23.10	2,321.5	24.38	2,661.5	28.60
Birch	14.0	34.88	26.1	41.69	19.5	26.06
Box Elder	-	-	-	-	-	-
Cherry	2.6	76.00	62.5	37.69	1.0	55.00
Chestnut	-	-	-	-	-	-
Cottonwood	6,559.8	30.77	9,233.2	26.83	15,024.5	27.51
Elm	3,613.7	25.08	3,294.6	25.66	4,916.7	26.36
Gum, black	11,681.8	24.38	16,786.1	26.12	16,275.5	29.45
Gum, red	8,425.6	44.27	12,866.5	44.37	12,390.0	44.49
Gum, sap	76,676.3	23.18	95,251.2	25.54	100,890.1	28.70
Gum, tupelo	13,181.2	22.28	15,393.0	23.66	15,095.5	26.78
Huckleberry	191.0	21.98	490.3	23.99	511.5	27.06
Hardwoods, mixed	4,339.5	14.64	6,720.5	10.15	7,587.5	9.84
Hickory	252.8	35.97	349.9	36.24	455.5	37.72
Holly	15.0	21.12	-	-	9.0	32.39
Louast	6.0	40.29	18.0	27.50	18.0	25.21
Magnolia	10,223.9	31.55	16,549.9	30.85	14,627.3	34.18
Maple, soft	-	-	-	-	-	-
Maple, unspecified	3,532.9	53.41	4,841.5	32.21	5,554.5	34.13
Oak, red	36,249.7	30.97	37,378.0	32.71	33,045.1	34.35
Oak, white	26,205.1	37.84	21,895.1	39.34	19,050.0	36.82
Oak, unspecified	8,929.5	16.84	12,230.2	24.97	16,667.5	27.71
Pecan	2,268.6	30.40	1,580.6	30.68	2,260.9	30.72
Persimmon	-	-	-	-	-	-
Poplar, yellow	10,007.3	27.57	14,208.0	28.16	11,375.0	32.75
Sassafras	-	-	-	-	-	-
Sycamore	1,527.5	23.46	2,030.6	26.13	2,890.4	26.17
Walnut, black	6.5	62.00	3.2	73.25	10.0	99.45
Willow	6,593.6	26.75	7,682.8	28.14	8,542.2	28.71
TOTAL	263,848.9	28.64	313,998.1	29.64	327,648.5	31.10

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

1938 - 1952 Inclusive

SPECIES	1941		1942		1943	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price
SOF TWOODS						
Cedar, Eastern red	165.0	47.97	15.0	49.13	8,420.0	57.74
Cypress	37,695.1	45.00	25,896.7	50.14		
HARDWOODS						
Ash	10,386.1	39.41	7,031.3	46.49	3,614.1	49.76
Basswood	568.0	38.22	260.5	45.89	100.0	56.55
Beech	2,624.7	33.31	3,115.1	35.33	1,913.9	42.84
Birch	43.0	29.76	18.0	40.44	6.0	59.85
Box Elder	-	-	35.0	38.79	-	-
Cherry	34.0	45.33	20.0	36.20	5.0	55.20
Chestnut	-	-	-	-	-	-
Cottonwood	18,901.4	35.12	15,457.5	40.04	5,068.2	41.46
Elm	7,861.5	33.00	6,043.0	36.03	3,029.3	39.07
Gum, black	15,256.3	40.55	7,982.5	45.25	5,271.1	42.30
Gum, red	13,106.3	56.10	8,644.7	58.41	5,835.2	59.66
Gum, sap	86,493.0	40.55	64,099.3	44.06	36,282.1	44.60
Gum, tipolo	21,136.2	37.34	14,585.5	41.27	5,123.0	40.15
Huckleberry	1,234.0	35.34	2,019.5	36.16	922.5	38.93
Hardwoods, mixed	6,076.7	11.96	14,992.1	31.65	4,015.9	29.30
Hickory	657.0	39.02	884.2	41.26	814.2	46.10
Holly	15.0	31.19	38.0	42.22	16.0	40.75
Locust	111.0	23.60	1,134.5	34.97	173.5	37.08
Magnolia	7,542.9	45.54	5,478.8	47.32	2,107.6	50.10
Maple, soft	-	-	-	-	-	-
Maple, unspc'd f'd	7,237.6	43.16	3,664.0	46.26	835.3	51.85
Oak, red	30,684.0	41.77	41,847.0	41.92	26,935.9	45.32
Oak, white	18,515.9	46.58	26,398.8	49.37	16,406.7	49.18
Oak, unspecified	28,278.8	55.51	23,922.5	37.22	24,551.4	39.84
Pecan	2,906.9	33.64	6,192.5	42.64	6,457.3	42.87
Persimmon	12.0	42.25	-	-	-	-
Poplar, yellow	9,251.2	42.17	7,157.2	44.20	1,460.9	52.22
Sassafras	-	-	-	-	5.0	41.00
Sycamore	2,210.3	34.97	2,071.4	33.90	1,080.6	39.54
Walnut, black	3.0	48.17	2.0	47.00	-	-
Willow	2,010.5	37.38	6,181.5	39.32	3,570.1	41.73
TOTAL	328,818.0	40.42	293,168.1	43.17	160,908.8	45.04

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

1938 - 1952 Inclusive

SPECIES	1944 (1st Qtr.)		1946 (4th Qtr.)		1947	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price		
SOFTWOODS						
Cedar, Eastern red	1,685.6	60.95	222.0	77.12	6,822.9	102.19
Cypress						
HARDWOODS						
Ash	597.0	53.99	131.7	97.58	4,297.0	107.94
Basswood	43.0	50.94	-	-	281.0	82.70
Beech	339.0	42.21	145.0	69.14	3,022.7	65.92
Birch	-	-	-	-	5.0	100.00
Box Elder	-	-	-	-	-	-
Cherry	-	-	-	-	30.0	109.93
Chestnut	-	-	-	-	40.0	64.67
Cottonwood	571.5	48.79	1,584.0	66.51	7,852.5	79.50
Elm	1,083.6	43.50	516.0	69.46	4,808.6	72.08
Gum, black	1,307.7	45.38	270.0	64.14	5,315.5	88.33
Gum, red	1,230.5	67.40	39.5	101.73	3,429.2	102.77
Gum, sap	8,410.0	48.73	5,070.0	73.48	45,155.5	85.03
Gum, tupelo	172.3	48.75	281.0	81.71	8,910.1	92.69
Hawkberry	227.0	40.78	169.0	61.15	1,428.0	73.53
Hickwoods, mixed	131.8	41.67	462.0	40.02	6,807.5	58.56
Hickory	310.2	56.25	130.0	63.27	1,505.5	76.42
Holly	-	-	-	-	27.0	84.30
Locust	20.0	50.40	4.0	77.17	536.0	75.62
Magnolia	297.0	55.92	176.0	88.40	5,557.1	92.82
Maple, soft	-	-	-	-	2,801.0	94.60
Maple, unspecified	224.5	58.88	150.0	82.87	-	-
Oak, red	6,718.8	53.46	2,414.5	80.85	16,535.3	107.01
Oak, white	3,165.6	49.25	347.8	89.10	4,659.4	122.96
Oak, unspecified	3,502.3	36.91	3,479.4	70.67	31,491.8	61.82
Pecan	1,926.5	46.51	694.0	69.70	6,086.3	76.37
Persimmon	-	-	-	-	-	-
Poplar, yellow	295.1	71.63	68.0	69.96	4,442.5	90.05
Sassafras	-	-	-	-	1.2	86.00
Sycamore	162.5	46.88	170.0	72.83	1,409.4	81.23
Walnut, black	5.0	75.00	-	-	6.0	180.00
Willow	158.0	48.26	285.0	77.02	4,266.0	82.51
TOTAL	32,584.5	49.74	14,808.9	72.66	177,527.8	82.72

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

1938 - 1952 Inclusive

SPECIES	1948		1949		1950	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price
SOFTWOODS						
Cedar, Eastern red	9,181.0	112.15	7,199.6	110.04	11,353.8	140.00
Cypress						109.14
HARDWOODS						
Ash	4,369.0	98.81	3,889.1	105.79	9,740.5	110.07
Basswood	297.4	105.92	289.0	96.28	890.0	106.74
Beech	1,907.2	74.61	1,540.5	64.97	5,445.5	78.29
Birch	12.0	102.29	37.0	86.16	7.7	60.40
Box Elder	4.4	89.67	-	-	230.5	91.95
Cherry	75.2	120.35	32.0	127.46	227.0	140.26
Chestnut	-	-	5.0	66.67	-	-
Cottonwood	8,737.8	87.05	10,660.5	65.55	23,733.4	86.40
Elm	4,386.3	73.36	4,456.3	65.66	6,743.5	74.53
Gum, black	6,353.1	81.58	4,139.0	73.00	4,711.9	94.17
Gum, red	2,485.5	113.80	3,044.9	91.91	2,517.9	105.94
Gum, sap	47,057.2	81.46	28,675.7	79.50	51,483.1	96.35
Maple, tulip	3,478.0	100.16	3,374.2	93.62	7,709.2	115.29
Hackberry	1,967.2	82.51	1,733.0	76.38	3,273.0	85.25
Hardwoods, mixed	4,526.7	39.39	4,555.5	30.34	10,824.9	40.80
Hickory	830.5	88.90	567.7	119.72	1,390.5	130.12
Holly	11.6	79.60	15.0	101.25	10.0	109.80
Locust	553.5	76.68	262.0	68.48	399.5	71.00
Magnolia	3,267.5	97.89	2,214.5	99.01	4,797.8	110.90
Maple, soft	2,030.1	94.75	1,286.0	86.09	445.0	104.68
Maple, unspecified	32.0	85.67	853.2	90.74	4,022.8	100.38
Oak, red	15,298.1	118.79	11,530.7	106.89	23,377.9	135.60
Oak, white	4,176.3	131.29	3,606.4	122.58	8,818.7	129.26
Oak, unspecified	30,368.8	62.92	16,357.4	56.41	38,892.4	73.11
Pecan	5,629.5	77.27	1,889.5	81.64	8,140.4	84.15
Persimmon	22.0	66.90	6.2	73.25	-	-
Poplar, yellow	5,116.8	106.13	5,163.2	97.57	8,303.8	115.87
Sassafras	-	-	-	-	11.4	49.61
Sycamore	1,492.0	90.76	714.5	72.90	1,724.5	86.51
Walnut, black	23.0	162.78	56.0	155.90	118.5	228.10
Willow	5,131.7	91.67	6,647.0	74.68	10,610.1	90.58
TOTAL	168,821.4	86.18	122,800.6	80.55	247,954.0	95.46

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

1938 - 1952 Inclusive

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SPECIES	1951			1952			1938-1952 Inclusive		
	Thousand Board Feet	Average Price	Percent 1/						
SOFTWOODS									
Cedar, Eastern red	10,106.6	120.73		9,678.3	112.37		202.0	2/	7.3
Cypress							205,920.1	7.2	
HARDWOODS									
Ash	9,782.1	127.79		9,286.8	121.60		85,856.7	3.0	
Basswood	522.0	156.22		631.0	134.52		5,793.0	2/	-
Beech	3,316.7	98.58		2,232.7	85.47		51,082.7	1.1	1.1
Birch	-	-		19.0	162.06		207.1	2/	-
Box Elder	151.0	99.56		158.0	95.85		568.9	2/	-
Cherry	81.6	138.04		111.3	161.80		670.0	2/	-
Chestnut	-	-		-	-		45.0	2/	-
Cottonwood	21,090.1	94.25		17,790.2	90.91		162,264.6	5.7	5.7
Elm	6,201.5	86.16		7,478.0	76.79		64,254.6	2.2	2.5
Gum, black	5,569.9	84.73		7,214.5	78.61		104,134.7	3.6	3.7
Gum, red	2,086.0	115.08		11,296.0	57.26		87,397.6	3.0	3.1
Gum, sap	33,801.4	87.73		34,293.5	83.72		731,638.0	24.9	25.1
Gum, tupelo	5,358.0	116.26		7,965.5	94.01		117,764.7	4.1	4.2
Huckleberry	3,770.0	97.33		3,624.8	92.86		21,540.8	.8	.8
Hardenwoods, mixed	11,460.7	40.86		15,710.7	40.78		95,212.0	3.5	3.4
Hickory	1,668.0	150.87		726.5	102.84		10,532.3	2/	-
Holly	-	-		-	-		154.6	2/	-
Locust	554.0	81.40		587.0	80.68		4,377.0	2/	-
Magnolia	2,924.5	126.26		3,300.5	115.18		79,065.3	2.8	2.8
Maple, soft	317.0	99.15		856.8	103.64		7,735.9	2/	-
Maple, unspecified	2,753.8	101.21		3,732.9	95.65		37,434.6	1.3	1.3
Oak, red	24,978.7	145.93		19,501.1	128.42		326,492.8	11.4	11.5
Oak, white	7,628.3	143.00		7,813.2	133.55		167,687.3	5.9	5.9
Oak, unspecified	23,490.9	74.16		26,542.6	62.89		289,615.3	10.1	10.2
Pecan	7,500.5	99.85		5,276.0	100.42		56,599.5	2.0	2.0
Persimmon	-	-		-	-		40.2	2/	-
Poplar, yellow	5,629.9	115.48		6,114.7	113.64		86,563.6	3.0	3.1
Sassafras	-	-		-	-		15.6	2/	-
Sycamore	1,125.0	97.22		1,295.0	95.00		19,903.7	.7	.7
Walnut, black	49.0	187.64		123.4	209.96		405.6	2/	-
Willow	7,596.0	106.46		8,129.5	97.84		79,404.0	2.8	2.8
TOTAL	197,193.1	102.10		209,489.1	89.67		2,859,569.8	100.0	100.0
							2,829,547.6	2,829,547.6	

1/ Eliminating species comprising less than one-half of one percent of the total.

2/ Less than one-half of one percent.

TABLE 3 - SOUTHERN HARDWOOD LUMBER PRICES

INDEX NUMBERS ALL SPECIES and
B.L.S. "LUMBER" INDEX NUMBERS

1938 - 1962 Inclusive

Year	All Species 1/		All Species 2/		B.L.S. 3/	
	Average Price	Index Numbers 4/	Average Price	Index Numbers 4/	Index	Numbers 4/
1938	\$ 28.64	100.0	\$ 28.63	100.0	100.0	
1939	29.64	103.5	28.80	100.6	106.6	
1940	31.10	108.6	30.56	106.7	117.7	
1941	40.42	141.1	39.58	138.2	140.2	
1942	43.17	150.7	43.19	150.9	151.9	
1943	45.04	157.3	45.22	157.9	161.8	
1944	49.74	173.7	50.09	175.0	175.4	
1945	-	-	-	-	177.5	
1946	72.66	253.7	75.51	263.7	204.1	
1947	82.72	288.8	87.47	305.5	317.6	
1948	86.18	300.9	91.56	319.8	358.1	
1949	80.55	281.2	84.70	295.8	327.2	
1950	95.46	333.3	100.01	349.3	374.6	
1951	102.10	356.5	103.73	362.3	402.1	
1952	89.67	313.1	93.99	328.3	392.0	

1/ Actual average of all Southern sales.

2/ Average of all Southern sales, percentage of species held constant.
3/ Bureau of Labor Statistics "Lumber" index.
4/ 1938 = 100 percent.

TABLE 4 - SOUTHERN HARDWOOD LUMBER PRICES AND INDEX NUMBERS ^{1/}

1938 - 1982 Inclusive

Year	Cypress	Ash	Beech	Cottonwood	Elm	Gum, black	Gum, red	Gum, sap	Gum, tallow	Hackberry	Hardwoods, mixed		
											Average Index	Average Index	Average Index
Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1938	56.85	100.0	37.32	100.0	23.10	100.0	30.77	100.0	24.38	100.0	44.27	100.0	22.26
1939	37.14	100.1	56.01	95.8	24.38	106.5	26.83	87.2	25.66	102.3	103.4	110.2	23.59
1940	37.25	101.1	45.00	122.1	39.41	105.6	26.80	125.8	27.51	99.4	44.49	100.5	27.06
1941	45.00	136.1	46.49	124.6	33.51	144.2	35.12	114.1	33.00	131.6	40.55	120.8	123.8
1942	50.14	149.7	46.49	124.6	35.33	162.9	40.94	130.1	36.03	143.7	45.25	185.6	56.10
1943	57.74	156.7	49.76	135.5	42.84	185.5	41.46	134.7	39.07	155.8	42.30	175.5	69.66
1944	60.95	165.4	53.98	144.7	42.21	182.7	48.79	182.7	68.56	173.4	45.58	186.1	67.40
1945	77.12	209.3	91.58	201.5	69.14	229.5	66.51	216.2	69.46	277.0	64.14	265.1	101.73
1947	102.19	277.3	107.94	289.2	65.92	285.4	79.30	268.4	72.08	287.4	88.35	362.3	102.77
1948	111.25	304.5	98.81	284.8	74.61	323.0	87.05	282.9	73.36	292.6	81.68	334.6	115.80
1949	110.04	298.6	105.75	283.5	64.97	281.3	65.56	213.0	65.56	281.8	73.00	299.4	91.91
1950	108.14	286.2	110.07	234.9	78.29	558.9	86.40	280.8	74.53	297.2	94.17	386.3	105.94
1951	120.73	327.6	127.79	342.4	98.88	426.8	94.25	306.3	86.16	343.5	84.73	347.5	115.08
1952	112.37	324.9	121.60	355.8	85.47	370.0	90.91	295.4	76.79	306.2	78.61	322.4	57.26
Year	Magnolia	Maple, unspecified	Oak, red	Oak, white	Oak, unspecified	Oak, unspecified	Oak, white	Oak, white	Oak, white	Oak, white	Oak, white	Poplar, yellow	Willow
Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1938	51.65	100.0	55.41	100.0	50.97	100.0	37.84	100.0	16.84	100.0	30.40	100.0	27.57
1939	50.85	97.8	52.21	96.4	39.34	105.6	24.97	149.3	24.97	164.5	30.68	100.9	28.16
1940	34.15	108.2	34.15	102.2	34.35	110.9	36.82	97.3	27.71	164.5	30.72	101.1	32.76
1941	45.54	144.5	43.16	129.2	41.77	154.9	45.56	120.4	35.31	209.7	38.64	127.1	42.17
1942	47.32	150.0	45.26	135.5	41.92	155.4	49.37	130.5	37.22	221.0	42.64	140.3	44.20
1943	50.10	158.8	61.82	145.32	46.32	146.3	49.18	130.0	39.84	236.6	42.87	141.0	45.22
1944	55.92	177.2	58.88	176.2	63.46	172.6	49.23	150.1	56.91	219.2	46.51	153.0	71.63
1946	86.40	250.2	82.87	248.0	80.85	261.1	89.10	235.5	70.67	419.7	69.70	229.5	69.96
1947	92.82	294.2	84.27	282.2	107.01	345.5	122.96	324.9	61.32	567.1	76.37	251.2	90.03
1948	97.89	310.5	85.67	256.4	118.79	383.6	131.29	347.0	62.92	373.6	77.27	264.2	106.13
1949	98.01	315.8	90.74	271.6	108.89	345.1	122.88	323.9	56.41	335.0	81.64	266.6	97.37
1950	110.90	351.5	100.58	300.5	135.50	437.6	129.26	341.6	73.11	454.1	84.15	276.8	115.37
1951	128.26	400.2	101.21	302.9	145.93	471.2	143.00	378.0	74.16	440.4	99.85	328.5	115.48
1952	115.18	366.1	95.65	286.5	128.42	414.7	133.55	552.97	62.89	373.5	100.42	330.3	113.64

^{1/} 1938 = 100 percent.^{2/} Actual average all sales.^{3/} Average with percentage of species held constant.

TABLE 6 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

Express By Principal Grades

Grade	M Bd. Ft.		Avg. Price		Per- cent		M Bd. Ft.		Avg. Price		Per- cent		M Bd. Ft.		Avg. Price		Per- cent		M Bd. Ft.		Avg. Price		Per- cent		
	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940	1938	1940			
1sts & 2nds	2,205.1	734.02	6.9	1,836.8	76.62	6.9	1,833.6	76.21	6.6	2,837.5	1941	7.6	2,197.8	1942	9.2	2,012.1	1945	9.2	92.81	23.9	23.9				
No.1 Common & Btr.	808.2	34.30	5.2	819.4	55.99	5.1	1,099.5	51.02	5.9	889.8	46.93	2.4	841.1	42.43	3.5	190.0	47.59	2.5	47.59	2.5	2.5				
No.2 Common	6,761.5	69.70	1.2	819.8	2.0	24.42	9,970.5	26.92	35.5	9,807.2	52.46	26.0	5,198.6	56.79	21.5	1,865.3	56.78	21.5	56.78	22.1	22.1				
No.3 Common	175.4	23.14	27.1	8,491.2	21.85	32.0	9,970.5	26.92	35.5	9,807.2	52.46	26.0	5,198.6	56.79	21.5	1,865.3	56.78	21.5	56.78	22.1	22.1				
Boxing	1,162.0	17.88	4.7	180.9	12.96	2.6	990.6	18.68	5.5	5,180.6	26.35	8.4	1,709.5	29.97	7.1	45.0	50.89	7.5	50.89	7.5	7.5				
Pecky	951.8	17.82	3.8	790.6	18.10	3.0	800.2	18.24	2.9	1,354.1	21.12	3.9	1,353.4	23.85	6.7	246.0	25.29	2.9	25.29	2.9	2.9				
Selects	4,510.8	50.88	18.1	5,581.6	50.44	21.1	4,799.9	52.15	17.0	7,581.2	61.42	20.1	4,417.6	66.29	18.5	1,548.1	64.40	18.4	64.40	18.4	18.4				
Shop	6,442.1	32.24	25.8	7,179.4	35.42	27.1	6,874.5	33.66	24.4	9,631.1	39.56	25.5	6,254.0	45.06	26.1	2,215.8	45.21	26.1	45.21	26.1	26.1				
Miscellaneous	1,629.0	49.06	6.6	931.6	60.01	3.5	1,832.5	52.14	6.5	2,434.7	59.62	6.6	2,004.9	56.62	6.4	299.7	49.63	5.6	49.63	5.6	5.6				
Total	24,952.0	36.86	100.0	26,621.7	37.14	100.0	26,204.8	37.25	100.0	57,695.1	45.00	100.0	23,896.7	50.14	100.0	8,420.0	57.74	100.0	57.74	100.0	57.74				
Grade	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent		
1sts & 2nds	560.5	88.66	33.2	-	-	-	-	85.0	173.49	1.0	15.0	201.00	.2	30.5	191.85	.4	84.0	206.67	.7	84.0	206.67	.7	84.0	206.67	.7
No.1 Common	91.0	51.82	6.4	-	40.0	107.65	18.0	20.0	86.26	.3	16.5	126.10	.2	112.7	95.48	1.6	113.0	111.69	1.0	113.0	111.69	1.0	113.0	111.69	1.0
No.2 Common	-	-	29.0	-	-	-	-	1,753.5	88.97	25.7	468.5	149.98	5.1	65.0	138.29	.9	-	-	-	-	-	-	-	-	
No.3 Common	488.0	43.61	-	-	-	-	-	489.0	77.81	7.1	201.0	69.60	2.0	2,807.0	80.54	39.0	4,420.1	80.86	38.9	4,420.1	80.86	38.9	4,420.1	80.86	38.9
Boxing	-	-	-	-	-	-	-	189.0	63.35	2.8	118.0	51.08	1.5	73.31	1.0	-	181.2	63.76	1.6	181.2	63.76	1.6	181.2	63.76	1.6
Pecky	66.0	51.48	5.9	-	-	-	-	552.2	70.02	4.9	560.1	56.21	6.1	557.1	68.98	7.7	617.2	57.10	4.6	617.2	57.10	4.6	617.2	57.10	4.6
Selects	165.3	65.12	9.7	16.2	132.60	6.4	1,881.0	127.69	27.6	674.8	155.09	6.2	752.9	167.91	10.5	1,226.9	181.61	10.6	1,226.9	181.61	10.6	1,226.9	181.61	10.6	
Shop	265.8	46.25	1.6	170.0	66.03	76.6	1,637.6	89.12	24.0	893.8	90.57	9.7	2,306.7	141.57	10.5	3,463.9	143.88	30.5	3,463.9	143.88	30.5	3,463.9	143.88	30.5	
Miscellaneous	61.0	53.52	3.6	232.0	77.12	100.0	6,822.9	102.19	100.0	9,181.0	112.15	100.0	7,199.6	110.04	100.0	11,553.8	115.14	100.0	11,553.8	115.14	100.0	11,553.8	115.14	100.0	
Grade	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent	Bd. Ft.	M Bd. Ft.	Avg. Price	Per- cent		
1sts & 2nds	91.2	235.88	.9	48.0	217.51	.6	13,836.1	6.7	-	36,865	100.0	.6	56.61	100.0	.6	56.61	100.0	.6	56.61	100.0	.6	56.61	100.0	.6	
No.1 Common	146.5	119.00	1.4	242.4	106.04	2.5	5,387.9	2.6	-	1940	37.26	-	122.1	101.1	.7	37.75	106.0	.7	37.75	106.0	.7	37.75	106.0	.7	
No.2 Common & Btr.	202.0	171.95	2.0	87.0	191.76	.9	1,150.6	5.6	-	1942	45.00	-	136.1	44.43	.6	44.43	124.8	.6	44.43	124.8	.6	44.43	124.8	.6	
No.3 Common	4,413.4	43.7	3.5	5,922.0	89.61	40.4	63,379.7	30.8	-	1944	60.95	-	165.4	49.76	.7	49.76	134.7	.7	49.76	134.7	.7	49.76	134.7	.7	
Boxing	336.0	57.94	3.5	770.7	61.30	8.0	2,412.2	1.2	-	1946	77.12	-	209.3	84.87	.3	84.87	238.3	.3	84.87	238.3	.3	84.87	238.3	.3	
Pecky	41.0	65.41	.4	55.1	49.07	.5	8,146.8	5.9	-	1947	102.19	-	277.5	112.79	.7	112.79	316.7	.7	112.79	316.7	.7	112.79	316.7	.7	
Selects	961.5	20.65	9.6	937.8	188.74	9.7	33,498.0	5.5	-	1949	112.16	-	504.5	122.86	.5	122.86	346.0	.5	122.86	346.0	.5	122.86	346.0	.5	
Shop	3,186.7	146.79	31.5	2,786.5	141.39	28.4	65,224.0	28.8	-	1950	109.14	-	296.2	119.63	.6	119.63	327.6	.6	119.63	327.6	.6	119.63	327.6	.6	
Miscellaneous	295.5	107.21	2.9	305.4	71.76	5.8	14,389.1	7.0	-	1951	120.73	-	304.9	125.40	.6	125.40	374.6	.6	125.40	374.6	.6	125.40	374.6	.6	
Total	10,108.6	120.73	100.0	9,678.3	112.37	100.0	205,920.1	100.0	100.0	1952	1952	100.0	1952	100.0	100.0	1952	1952	100.0	1952	100.0	1952	100.0	1952		

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 6 - SOUTHERN HARDWOOD LUMBER PRICES
1936 - 1962 Inclusive
Cotunwood by Principal Grades

Grade	Bal. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	
1938	1939	1940	1941	1942	1943	1944	1945															
1sts & 2nds	1,762.7	37.67	26.9	1,280.4	35.55	15.3	2,635.4	56.15	17.6	3,654.6	42.71	16.8	3,921.6	47.24	25.4	1,166.8	47.68	25.0	1945			
No.1 Common & Sals.	1,846.1	27.47	28.1	5,867.0	35.64	45.0	5,855.1	26.64	59.0	5,614.7	34.57	50.8	5,616.5	59.20	56.3	2,250.0	40.36	44.4				
No.1 Common & Brx.	-	-	-	388.0	19.86	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
No.2 Common	1,800.8	21.28	22.9	2,280.5	18.21	24.7	4,342.5	18.97	28.9	5,591.5	26.49	29.6	4,267.7	30.34	27.6	1,246.9	55.67	24.6				
Miscellaneous	1,450.2	36.55	22.1	1,387.5	28.86	14.8	2,185.6	58.42	14.6	5,940.4	41.62	20.8	5,651.8	50.89	10.7	404.5	55.69	8.0				
Total	6,559.8	30.77	100.0	9,235.2	36.63	100.0	16,024.6	27.61	100.0	18,901.4	35.22	100.0	15,457.5	40.94	100.0	5,068.12	41.46	100.0				
Grade	Bal. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	
1944	1945	1946	1947	1948	1949	1949	1949															
1sts & 2nds	181.6	52.22	31.8	67.0	184.63	4.2	669.0	109.00	7.2	730.6	115.42	8.4	1,127.0	105.97	10.6	3,606.4	112.74	15.2	1950			
No.1 Common & Sals.	290.0	44.96	50.7	-	-	-	256.0	84.12	3.2	1,158.0	97.89	1.8	3,193.0	65.65	30.0	7,258.5	83.00	30.8				
No.1 Common & Brx.	-	-	-	266.0	79.32	14.9	1,648.0	92.08	21.0	5,005.0	102.19	34.4	835.0	87.90	7.8	5,312.0	95.49	14.0				
No.2 Common	58.4	36.89	6.7	681.0	63.16	45.0	4,577.6	67.45	59.6	5,265.0	65.50	57.6	4,683.5	45.76	45.9	7,077.5	65.60	29.8				
Miscellaneous	61.5	62.90	10.8	620.0	65.46	37.9	805.0	100.80	10.5	1,580.0	88.86	17.8	821.0	99.91	7.7	2,477.0	107.57	10.4				
Total	671.5	48.79	100.0	1,684.0	66.51	100.0	7,652.5	79.50	100.0	8,757.6	87.05	100.0	10,650.5	65.65	100.0	23,735.4	86.40	100.0				
Grade	Bal. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	
1944	1945	1946	1947	1948	1949	1949	1949															
1sts & 2nds	181.6	52.22	31.8	67.0	184.63	4.2	669.0	109.00	7.2	730.6	115.42	8.4	1,127.0	105.97	10.6	3,606.4	112.74	15.2	1950			
No.1 Common & Sals.	290.0	44.96	50.7	-	-	-	256.0	84.12	3.2	1,158.0	97.89	1.8	3,193.0	65.65	30.0	7,258.5	83.00	30.8				
No.1 Common & Brx.	-	-	-	266.0	79.32	14.9	1,648.0	92.08	21.0	5,005.0	102.19	34.4	835.0	87.90	7.8	5,312.0	95.49	14.0				
No.2 Common	58.4	36.89	6.7	681.0	63.16	45.0	4,577.6	67.45	59.6	5,265.0	65.50	57.6	4,683.5	45.76	45.9	7,077.5	65.60	29.8				
Miscellaneous	61.5	62.90	10.8	620.0	65.46	37.9	805.0	100.80	10.5	1,580.0	88.86	17.8	821.0	99.91	7.7	2,477.0	107.57	10.4				
Total	671.5	48.79	100.0	1,684.0	66.51	100.0	7,652.5	79.50	100.0	8,757.6	87.05	100.0	10,650.5	65.65	100.0	23,735.4	86.40	100.0				
Grade	Bal. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	Ed. Ft.	Avg. Price	Per- cent	
1951	1952	1953	1954	1955	1956	1956	1957															
1sts & 2nds	2,666.0	123.79	12.6	3,112.2	120.07	17.8	26,390.6	16.5	-	-	-	-	-	-	-	-	-	-	-	-	-	
No.1 Common & Sals.	6,125.0	89.16	28.0	5,674.7	87.27	51.9	48,300.6	29.8	1948	1948	67.05	262.4	97.51	26.91	96.50	320.8	309.4	96.50	320.8	309.4	96.50	
No.1 Common & Brx.	2,582.0	104.89	12.5	2,049.6	102.88	11.5	14,052.5	8.6	1949	1949	65.55	213.0	97.50	264.2	96.66	306.5	306.5	96.66	306.5	306.5	96.66	
No.2 Common	7,095.1	76.10	53.6	6,393.8	71.76	58.0	53,054.7	8.6	1950	1950	94.25	201.8	97.50	230.5	96.53	338.5	338.5	96.53	338.5	338.5	96.53	
Miscellaneous	2,632.0	114.89	12.5	500.0	145.16	2.8	20,456.2	12.6	1951	1951	90.91	162,284.6	100.0	1952	90.91	236.5	340.6	340.6	96.18	340.6	340.6	

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 7 - SCOTTISH HABITATION NUMBER PRICES

1948 - 1952 Schuljahr

WILHELM

1/ Percentage of grades held constant.

$$\frac{1959}{1939} = 100 \text{ percent.}$$

TABLE 6 - SOUTHERN HARDWOOD LUMBER PRICES
1938 - 1955 Inclusive
Red Oak by Principal Grades

Grade	Bd. Ft.	M. Avg. Price	Per- cent	Bd. Ft.	M. Avg. Price	Per- cent	Bd. Ft.	M. Avg. Price	Per- cent	Bd. Ft.	M. Avg. Price	Per- cent	Bd. Ft.	M. Avg. Price	Per- cent	Bd. Ft.	M. Avg. Price	Per- cent	Bd. Ft.	M. Avg. Price	Per- cent		
1938																							
1sts & 2nds	4,575.0	49.37	12.6	5,602.8	49.56	16.0	6,228.6	51.04	16.8	6,174.5	52.22	26.7	7,391.0	64.24	17.7	4,979.9	70.32	16.5	1943				
No.1 Common & Sels.	21,896.8	50.89	60.4	20,727.6	50.15	55.5	19,849.0	52.47	57.0	15,621.5	57.91	50.9	24,360.6	59.48	58.2	10,966.7	45.08	40.8					
No.1 Common & Btr.	264.0	53.00	.7	9.2	56.83	—	—	—	—	5.561	51.17	—	7,692.9	32.05	18.4	—	—	—					
No.2 Common	8,359.6	20.30	23.0	6,066.0	23.79	24.2	6,449.0	26.50	19.6	5,561.5	24.97	5.1	1,669.0	24.86	5.9	8,413.0	34.93	23.4					
No.3 A Common	440.0	14.01	1.2	845.0	17.75	2.5	1,040.0	19.05	3.2	—	—	—	—	—	—	27.60	8.9						
Car Stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	736.5	49.05	2.1	1,057.6	41.07	2.3	478.5	45.71	1.5	535.3	45.86	1.1	753.5	40.32	1.8	686.0	50.23	2.4					
Total	36,249.7	50.97	100.0	37,378.0	52.71	100.0	33,045.1	54.35	100.0	30,684.5	41.77	100.0	41,847.0	41.92	100.0	26,935.9	45.32	100.0					
1940																							
1sts & 2nds	4,575.0	49.37	12.6	5,602.8	49.56	16.0	6,228.6	51.04	16.8	6,174.5	52.22	26.7	7,391.0	64.24	17.7	4,979.9	70.32	16.5	1942				
No.1 Common & Sels.	21,896.8	50.89	60.4	20,727.6	50.15	55.5	19,849.0	52.47	57.0	15,621.5	57.91	50.9	24,360.6	59.48	58.2	10,966.7	45.08	40.8					
No.1 Common & Btr.	264.0	53.00	.7	9.2	56.83	—	—	—	—	5.561	51.17	—	7,692.9	32.05	18.4	—	—	—					
No.2 Common	8,359.6	20.30	23.0	6,066.0	23.79	24.2	6,449.0	26.50	19.6	5,561.5	24.97	5.1	1,669.0	24.86	5.9	8,413.0	34.93	23.4					
No.3 A Common	440.0	14.01	1.2	845.0	17.75	2.5	1,040.0	19.05	3.2	—	—	—	—	—	—	27.60	8.9						
Car Stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	736.5	49.05	2.1	1,057.6	41.07	2.3	478.5	45.71	1.5	535.3	45.86	1.1	753.5	40.32	1.8	686.0	50.23	2.4					
Total	36,249.7	50.97	100.0	37,378.0	52.71	100.0	33,045.1	54.35	100.0	30,684.5	41.77	100.0	41,847.0	41.92	100.0	26,935.9	45.32	100.0					
1944																							
1sts & 2nds	1,687.0	78.15	23.6	39.6	115.77	1.6	708.5	140.04	4.3	1,962.3	153.97	12.8	3,194.8	150.56	27.7	6,316.7	179.09	27.0	1944				
No.1 Common & Sels.	2,503.0	54.25	37.3	1,463.0	95.05	60.6	2,680.0	99.15	16.3	5,021.6	100.62	52.8	4,759.6	78.29	41.5	7,359.5	106.5	31.5					
No.1 Common & Btr.	—	—	—	—	—	—	11,158.5	115.64	67.4	7,199.0	126.35	47.1	2,462.4	122.02	21.3	6,735.3	145.24	29.8					
No.2 Common	2,295.6	57.20	54.2	1,426.5	72.00	.8	426.5	86.99	2.6	531.5	104.91	2.2	114.0	77.47	1.0	5,855.0	93.69	1.5					
No.3 A Common	102.0	51.19	1.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Car Stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	231.5	47.00	3.4	764.0	136.00	8.0	154.05	160.00	.2	30.0	161.58	9.2	785.5	83.62	5.1	964.0	162.50	3.4	44.0	169.43	2.2	92.72	11.0
Total	6,716.8	55.46	100.0	2,414.5	90.85	100.0	16,553.5	107.01	100.0	16,298.1	118.73	100.0	11,650.7	106.89	100.0	23,377.9	135.50	100.0					
1946																							
1sts & 2nds	1,687.0	78.15	23.6	39.6	115.77	1.6	708.5	140.04	4.3	1,962.3	153.97	12.8	3,194.8	150.56	27.7	6,316.7	179.09	27.0	1946				
No.1 Common & Sels.	2,503.0	54.25	37.3	1,463.0	95.05	60.6	2,680.0	99.15	16.3	5,021.6	100.62	52.8	4,759.6	78.29	41.5	7,359.5	106.5	31.5					
No.1 Common & Btr.	—	—	—	—	—	—	11,158.5	115.64	67.4	7,199.0	126.35	47.1	2,462.4	122.02	21.3	6,735.3	145.24	29.8					
No.2 Common	2,295.6	57.20	54.2	1,426.5	72.00	.8	426.5	86.99	2.6	531.5	104.91	2.2	114.0	77.47	1.0	5,855.0	93.69	1.5					
No.3 A Common	102.0	51.19	1.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Car Stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	231.5	47.00	3.4	764.0	136.00	8.0	154.05	160.00	.2	30.0	161.58	9.2	785.5	83.62	5.1	964.0	162.50	3.4	44.0	169.43	2.2	92.72	11.0
Total	6,716.8	55.46	100.0	2,414.5	90.85	100.0	16,553.5	107.01	100.0	16,298.1	118.73	100.0	11,650.7	106.89	100.0	23,377.9	135.50	100.0					
1951																							
1sts & 2nds	5,312.8	203.07	21.3	4,035.9	197.44	20.6	50,097.0	18.4	—	—	—	—	—	—	—	1948	30.97	100.0	33.39	100.0			
No.1 Common & Sels.	9,356.5	121.84	37.4	5,683.0	105.97	29.9	1,60,075.2	48.0	—	—	—	—	—	—	—	1948	55.46	172.6	66.59	106.9			
No.1 Common & Btr.	7,477.1	165.65	29.9	6,169.0	150.17	26.5	41,915.5	12.8	—	—	—	—	—	—	—	1948	80.86	261.1	91.02	274.2			
No.2 Common	520.0	76.17	2.1	935.9	68.16	4.8	50,035.9	11.3	—	—	—	—	—	—	—	1948	107.01	345.5	105.48	929.9			
No.3 A Common	—	—	—	—	—	—	7,552.5	2.3	—	—	—	—	—	—	—	1948	118.79	385.6	119.15	369.0			
Car Stock	46.5	212.63	.2	70.3	193.50	.4	1,234.6	.1	—	—	—	—	—	—	—	1948	106.89	345.1	98.24	299.0			
Miscellaneous	2,266.0	94.30	9.1	3,479.1	68.04	17.6	16,592.6	5.1	—	—	—	—	—	—	—	1948	135.50	457.6	128.23	366.4			
Total	24,978.7	145.93	100.0	19,501.1	120.42	100.0	32,493.5	100.0	—	—	—	—	—	—	—	1948	145.93	471.02	137.50	127.68			

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 9 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1962 Inclusive

White Oak by Principal Grades

Grade	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent				
1sts & 2nds	3,420.1	70.86	13.0	2,568.4	75.72	11.7	1,621.8	82.09	9.6	2,524.7	83.97	13.6	3,255.6	90.01	12.8	2,230.9	89.76	13.6	1,942	1943					
No.1 Common & Sals.	13,975.8	36.31	55.3	11,963.6	37.69	54.7	10,520.2	34.17	55.2	8,668.4	45.02	40.49	54.9	6,495.2	47.66	33.6									
No.1 Common & Brtr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
No.2 Common	6,702.6	22.17	25.6	5,233.7	25.76	24.0	4,918.5	26.74	25.8	5,704.2	31.37	20.0	5,990.7	32.54	15.7	4,645.6	35.24	23.5							
Car Stool	1,765.5	32.52	.7	1,584.4	30.04	.7	505.5	42.43	2.7	1,362.2	7.4	1,172.2	55.51	4.6	1,095.2	63.42	6.7								
Sound Square Edge	1,930.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous	26,205.1	37.84	100.0	21,695.1	39.34	100.0	19,050.0	36.62	100.0	18,515.9	45.56	100.0	25,598.8	45.37	100.0	16,406.7	49.18	100.0							
Grade	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent				
1sts & 2nds	1,765.2	91.13	5.6	19.0	138.32	5.5	149.0	149.7	3.2	474.8	170.77	11.4	779.9	168.51	21.6	1,248.9	199.99	14.2							
No.1 Common & Sals.	1,405.5	45.26	44.4	-	-	-	179.0	107.36	61.6	3,632.9	112.32	2.5	497.0	109.77	11.9	993.0	95.57	111.87							
No.1 Common & Brtr.	1,164.0	-	-	-	-	-	6.0	88.55	1.7	151.0	124.61	78.0	2,614.6	136.24	62.6	1,190.9	135.47	33.5							
No.2 Common	325.9	37.09	6.7	10.5	-	-	-	-	-	138.92	3.2	74.0	132.08	1.8	15.0	137.22	.4	53.0	117.72	.6					
Car Stool	-	92.24	10.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sound Square Edge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous	96.0	31.31	5.0	-	143.8	41.3	69.68	573.5	169.95	12.3	456.0	95.15	1.4	625.5	76.75	17.5	2,429.0	55.84	.2						
Total	3,165.6	49.23	100.0	347.8	89.10	100.0	4,659.4	122.96	100.0	4,176.3	131.29	100.0	3,606.4	122.58	100.0	3,606.4	122.58	100.0	6,818.7	129.26	100.0				
Grade	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent				
1sts & 2nds	812.8	207.20	10.6	1,195.7	217.26	15.5	20,667.8	12.5	12.3	73,804.1	44.0	44.0	194.4	49.18	130.0	194.5	49.37	130.6	194.2	49.37	130.4	194.5	49.37		
No.1 Common & Sals.	1,930.1	125.97	26.5	1,148.5	14.05	14.7	2,641.5	162.41	32.5	16,071.6	9.6	9.6	194.7	122.96	324.9	194.8	131.29	547.0	194.9	131.29	194.8	131.29			
No.1 Common & Brtr.	2,971.8	164.81	59.0	987.0	109.93	12.7	31,840.3	4,795.9	2.9	209.1	.1	.1	194.9	122.68	525.9	195.0	129.28	541.6	195.1	129.28	195.0	129.28			
No.2 Common	187.0	115.13	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Car Stool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sound Square Edge	50.6	105.66	22.0	1,891.6	66.72	24.2	20,288.6	.6	1.2	195.1	145.00	377.9	195.2	155.55	552.9	195.2	155.55	552.9	195.2	155.55	552.9	195.2	155.55		
Total	7,623.5	145.00	100.0	7,615.2	135.55	100.0	167,687.5																		
Grade	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent	Bd. Ft.	M. Avg. Price \$	Per- cent				
1sts & 2nds	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
No.1 Common & Sals.	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
No.1 Common & Brtr.	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
No.2 Common	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
Car Stool	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
Sound Square Edge	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
Miscellaneous	1,942	1938	100.0	37.84	1938	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	1938	37.84	100.0	
Total	7,623.5	145.00	100.0	7,615.2	135.55	100.0	167,687.5																		

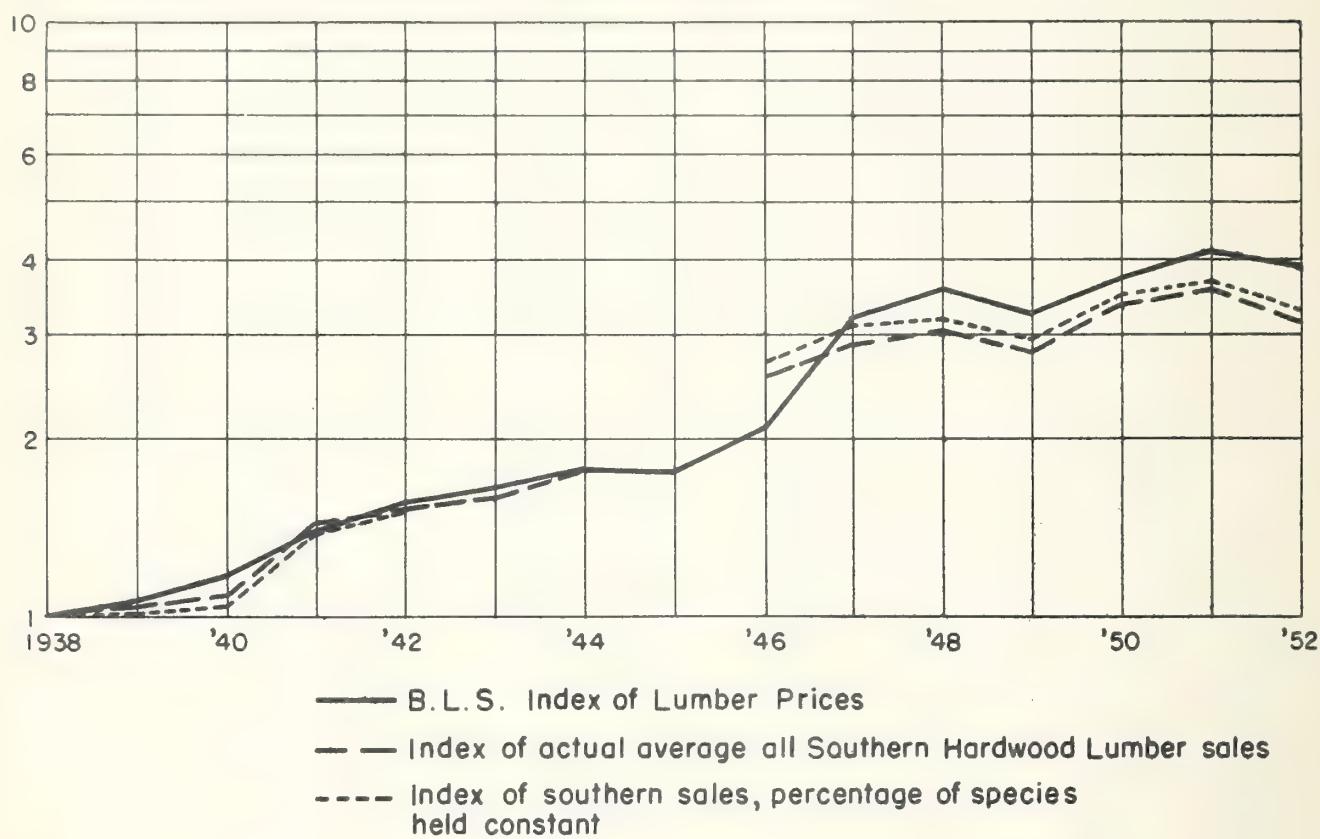
1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

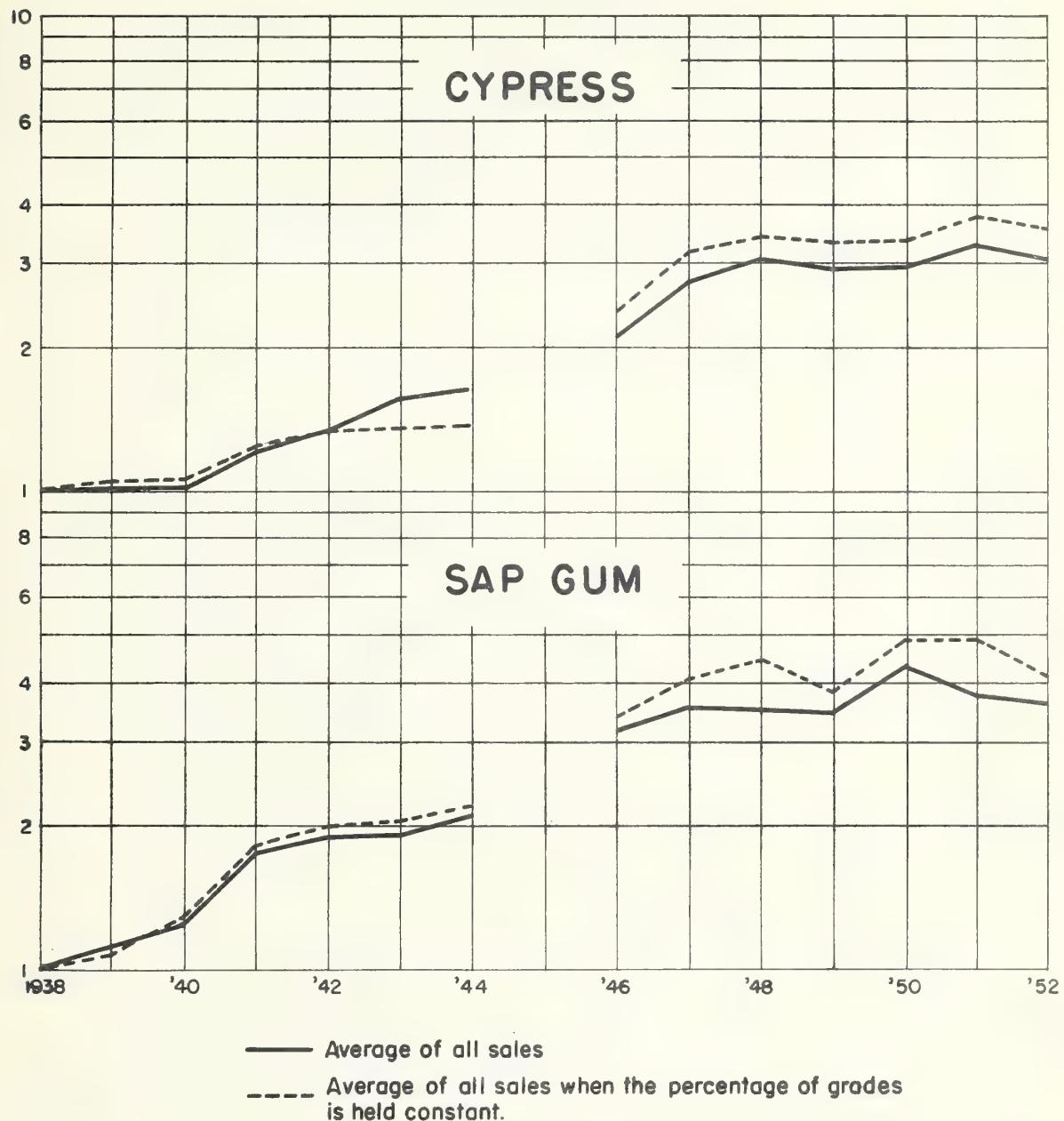
TABLE 10 - SOUTHERN HARDWOOD LUMBER PRICES
1938 - 1952 Inclusive
Sap Gum by Principal Grades

Grade	M. Bd. Ft.	Avg. Price	M. Avg. Price	M. Bd. Ft.	M. Avg. Price														
Ists & 2nds	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Sals.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.1 Common & Btr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Btr.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
No.1 Common & Sals.	1,702.1	65.94	20.2	22.0	95.45	7	311.0	121.44	7	515.6	138.24	1.1	1,386.7	127.60	4.8	1,777.5	147.59	3.5	
No.1 Common & Btr.	5,444.1	52.17	41.0	1,765.0	96.19	4.5	937.9	96.23	2.1	1,070.4	107.84	2.3	2,824.0	86.18	9.9	4,597.5	111.89	9.9	
No.2 Common	-	-	-	1,765.0	86.85	57.6	25,810.0	104.97	54.9	13,075.7	123.49	38.4	12,339.5	110.44	43.0	20,613.9	136.61	40.0	
Miscellaneous	3,194.8	35.20	38.0	1,186.0	61.36	36.7	18,683.5	53.02	41.3	27,054.3	51.46	57.6	11,664.5	40.65	40.7	23,472.2	63.49	45.6	
Total	8,410.0	48.75	100.0	3,070.0	73.48	100.0	45,155.3	83.03	100.0	47,057.2	81.46	100.0	28,675.7	79.50	100.0	51,483.1	96.33	100.0	
Ists & 2nds	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Btr.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Btr.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Btr.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Btr.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
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No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
No.1 Common & Sals.	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,313.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7	
No.1 Common & Btr.	28,321.9	23.76	36.9	38,869.8	26.44	40.8	44,354.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	48.35	41.9	14,208.1	48.63	38.2	
No.2 Common	26,059.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.58	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5	
Miscellaneous	2,050.4	11.69	2.7	1,850.1	20.0	2.0	1,845.5	22.11	1.6	2,425.7	23.35	4.25	4,131.3	54.25	6.9	1,671.8	34.21	4.6	
Total	76,976.3	23.16	100.0	95,251.2	25.54	100.0	100.0	28.70	100.0	86,493.0	40.55	100.0	64,099.5	44.05	100.0	36,282.1	44.60	100.0	
Ists & 2nds	1995	1996	1997	1															

INDEX NUMBERS OF SOUTHERN HARDWOOD
LUMBER PRICES AND B.L.S."LUMBER" INDEX
1938 - 1952 inc.

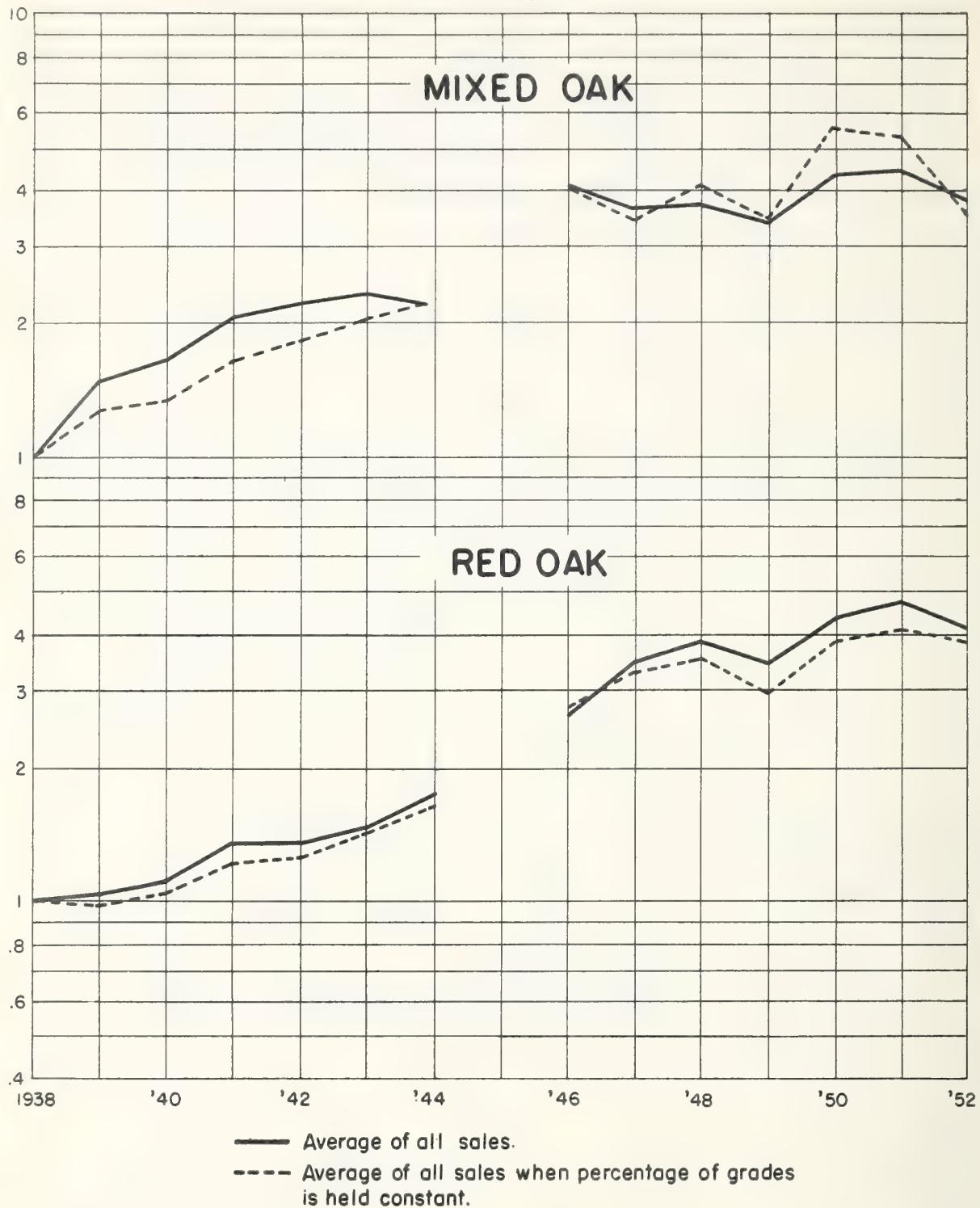


INDEX NUMBERS OF SOUTHERN HARDWOOD
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1938-1952 Inc.

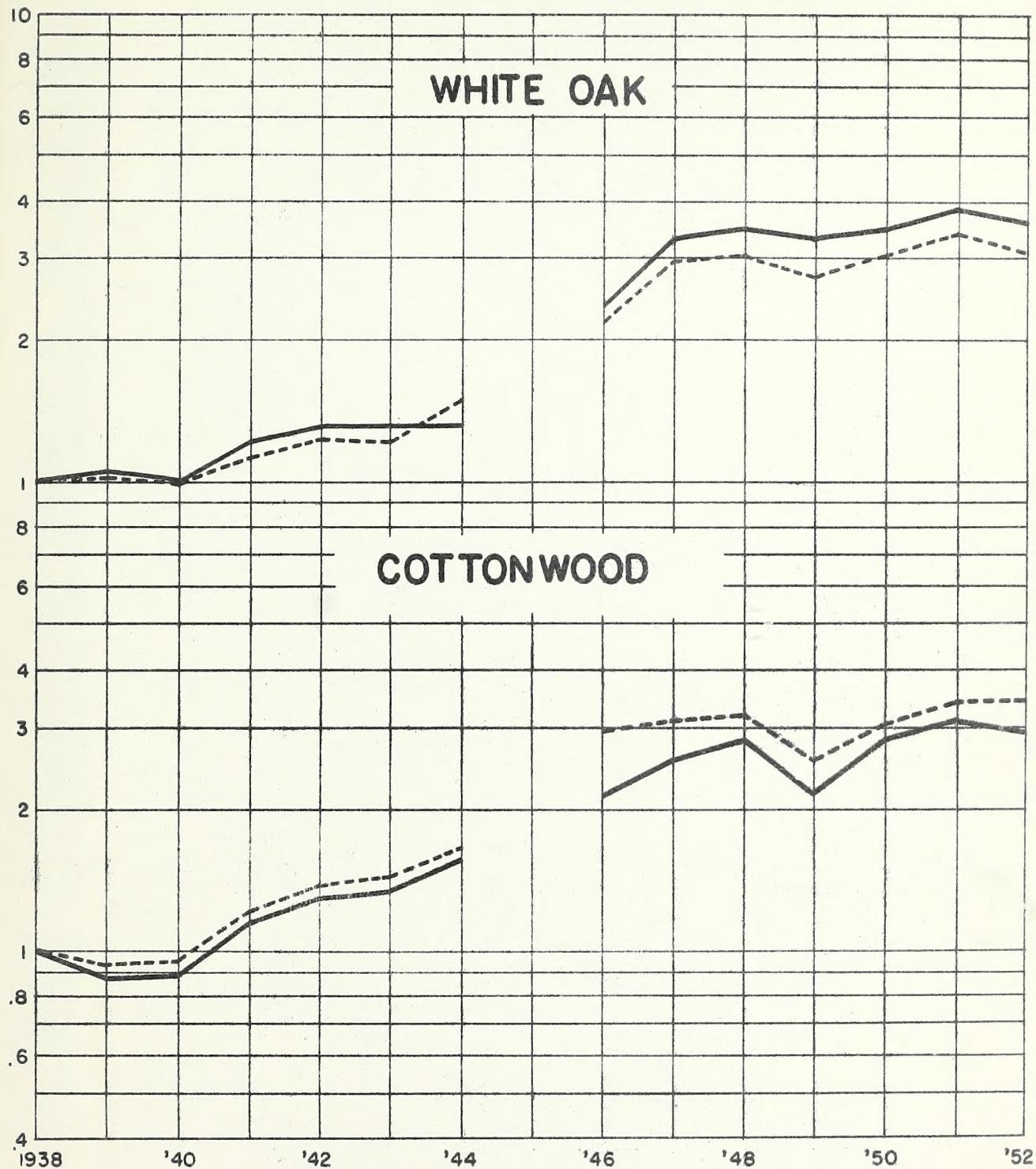


INDEX NUMBERS OF SOUTHERN HARDWOOD
LUMBER PRICES

1938 - 1952 Inc.



INDEX NUMBERS OF SOUTHERN HARDWOOD
LUMBER PRICES
1938-1952 inc.



— Average of all sales

— Average of all sales when percentage of grades
is held constant

